

FIFTH ANNUAL REPORT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

CLEVELAND
PUBLIC LIBRARY

FOR THE FISCAL YEAR ENDED

June 30, 1915

CLEVELAND
PUBLIC LIBRARY

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CAROLINA, CLINCHFIELD AND OHIO RAILWAY

BOARD OF DIRECTORS

C. LEDYARD BLAIR, ...	<i>New York, N. Y.</i>
GEO. L. CARTER, ...	<i>Coalwood, W. Va.</i>
JOHN B. DENNIS, ...	<i>New York, N. Y.</i>
ROBERT F. HERRICK, ...	<i>Boston, Mass.</i>
I. McQUILKIN, ...	<i>Johnson City, Tenn.</i>
J. W. PLESS, ...	<i>Marion, N. C.</i>
MARK W. POTTER, <i>Chairman,</i>	<i>New York, N. Y.</i>
WALTER T. ROSEN, ...	<i>New York, N. Y.</i>
THOS. F. RYAN, ...	<i>Oak Ridge, Va.</i>
W. K. WHIGHAM, ...	<i>New York, N. Y.</i>

EXECUTIVE OFFICERS

MARK W. POTTER, ...	<i>President</i>
J. J. CAMPION, ...	<i>Vice-President and Traffic Manager</i>
I. McQUILKIN, ...	<i>Vice-President and Comptroller</i>
CARL M. OWEN, ...	<i>Secretary</i>
S. K. LINDSAY, ...	<i>Treasurer</i>

GENERAL OFFICERS

J. NORMENT POWELL, ...	<i>General Counsel</i>
H. G. MORISON, ...	<i>General Solicitor</i>
L. H. PHETTEPLACE, ...	<i>General Manager</i>
WARD CROSBY, ...	<i>Chief Engineer</i>

GENERAL OFFICE, ...	JOHNSON CITY, TENN.
NEW YORK OFFICE, ...	24 BROAD STREET.

FIFTH ANNUAL REPORT

NEW YORK, August 2, 1915.

To the Stockholders of the

CAROLINA, CLINCHFIELD AND OHIO RAILWAY:

The Fifth Annual Report of the Board of Directors, for the fiscal year ended June 30, 1915, is submitted herewith.

MILEAGE

	MILES
Main line: Dante, Va., to North Carolina-South Carolina State Line.....	224.10
Branch: Kiser, Va., to Laurel Junction, Va.....	5.60
Trackage rights over Norfolk & Western Railway, Kiser, Va., to St. Paul, Va....	8.45
	<u>238.15</u>
Carolina, Clinchfield and Ohio Railway of South Carolina owns and operates.....	17.95
Total on which regular train service is maintained.....	<u>256.10</u>

(The Elkhorn Extension, from Dante, Virginia, to Elkhorn City, Kentucky, a distance of 34 miles, to which reference is hereinafter made, was placed in operation July 1, 1915, making the total mileage as of that date 290.10).

As stated in previous annual reports, the earnings of Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and for convenience, the results of the operation of the entire mileage described above are dealt with as a whole.

GENERAL RESULTS

A summary of the results of operation is shown below:

Operating Revenue (decrease \$418,432.58 or 15.62%).....	\$2,260,775 84
Operating Expenses (decrease \$62,978.07, or 5.02%)	<u>1,192,309 24</u>
Net Operating Revenue (decrease \$355,454.51, or 24.96%)..	\$1,068,466 60
Taxes (increase \$32,944.70, or 25.09%)	<u>164,266 95</u>
	\$904,199 65
Miscellaneous Income (decrease \$141,249.06, or 37.78%).....	<u>232,573 04</u>
Total Income (decrease \$566,040.64, or 33.97%).....	\$1,136,772 69
Interest, rentals and other fixed charges (increase \$22,660.41, or 2.35%)...	<u>\$988,967 14</u>
Income carried to Profit and Loss (decrease \$552,308.68, or 78.89%).....	<u>\$147,805 55</u>

The complete Income Account appears in the appendix.

OPERATING REVENUES

MERCHANDISE FREIGHT OTHER THAN COAL

The revenue from transportation of merchandise freight amounted to six hundred ninety-nine thousand nine hundred eighty-three dollars and twenty-five cents (\$699,983.25), being a decrease of one hundred seventeen thousand one hundred fifty-nine dollars and forty-eight cents (\$117,159.48) as compared with the previous year.

The tonnage moved was 778,120 tons, a decrease of 100,555 tons.

The number of tons carried one mile amounted to 56,689,291, a decrease of 8,573,737 ton miles, or 13.14 per cent.

The average haul decreased from 74.27 to 72.85 miles, a decrease of 1.42 miles.

The proportion of gross revenue derived from the transportation of merchandise freight was 30.96 per cent., an increase of 0.46 per cent.

COAL FREIGHT

From transportation of coal there was derived the sum of one million three hundred twenty-two thousand seven hundred ninety-five dollars and forty-one cents (\$1,322,795.41), a decrease of two hundred sixty thousand four hundred eleven dollars and seventy cents (\$260,411.70), as compared with the previous year.

The coal tonnage transported amounted to 1,550,249 tons, a decrease of 210,191 tons.

The number of tons carried one mile amounted to 303,213,120, a decrease of 55,009,400 ton miles, or 15.36 per cent.

The average haul decreased from 203.48 to 195.59 miles, a decrease of 7.89 miles.

The proportion of gross revenue derived from the transportation of coal freight was 58.51 per cent., a decrease of 0.58 per cent.

ENTIRE FREIGHT TRAFFIC

The total freight revenue derived was two million twenty-two thousand seven hundred seventy-eight dollars and sixty-six cents (\$2,022,778.66), a decrease of three hundred seventy-seven thousand five hundred seventy-one dollars and eighteen cents (\$377,571.18), as compared with the previous year.

Combining merchandise and coal, the entire freight traffic amounted to 2,328,369 tons, being a decrease of 310,746 tons.

The number of tons carried one mile was 359,902,411, a decrease of 63,583,137 ton miles, or 15.01 per cent.

The average distance carried was 154.57 miles, a decrease of 5.9 miles.

The average revenue per ton was 86.88 cents, a decrease of 4.07 cents.

The total freight train mileage was 328,776, a decrease of 23,472 miles.

The average train load of revenue freight was 1,094.67 tons, a decrease of 107.57 tons.

The average number of tons of revenue freight in each loaded car was 38.21 tons, a decrease of 0.25 tons.

In addition to the above tonnage, company's freight amounted to 149,742 tons, a decrease of 21,035 tons.

PASSENGER TRAFFIC

From passenger traffic, the revenue derived was one hundred eighty-five thousand four hundred eighty-four dollars and thirty-one cents (\$185,484.31), a decrease of thirty-nine thousand ninety-five dollars and twenty-seven cents (\$39,095.27)

The number of passengers carried was 362,714, a decrease of 75,927.

The number of passengers carried one mile was 8,018,657, a decrease of 2,757,398, or 25.59 per cent.

The average distance traveled by each passenger was 22.11 miles, a decrease of 2.46 miles.

The average revenue paid by each passenger was 51.14 cents, a decrease of 0.06 cents.

Passenger train mileage was 340,492, a decrease of 33,260 miles.

EXPRESS REVENUE

Express revenue amounted to thirteen thousand two hundred eighty-four dollars and ten cents (\$13,284.10), a decrease of one hundred eighty-two dollars and forty-six cents (\$182.46), as compared with the previous year.

MAIL REVENUE

The revenue derived from carrying United States mail was twelve thousand eight hundred fifty-five dollars and eighty cents (\$12,855.80), an increase of five dollars and thirty-two cents (\$5.32), as compared with the previous year.

MISCELLANEOUS REVENUE

This consists of revenue derived from chartered trains, other passenger train revenue, switching revenue, station and train privileges, storage on freight and baggage, car service, telegraph service, rents of buildings and property, and miscellaneous, and amounts to twenty-six thousand three hundred seventy-two dollars and ninety-seven cents (\$26,372.97), a decrease of one thousand five hundred eighty-eight dollars and ninety-nine cents (\$1,588.99), as compared with the previous year.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditure for maintenance of way and structures amounted to \$250,577.63, or \$978 43 per mile operated, as compared with \$190,866.50, or \$745.28 per mile operated, for the previous year, an increase of 31.28 per cent. The property has been fully maintained in every respect.

MAINTENANCE OF EQUIPMENT

The total expenses for maintenance of equipment during the year amounted to \$278,773.16, a decrease as compared with previous year of \$51,623.30, or 15.62 per cent. The changes in equipment and the unit costs of maintenance are fully shown in the equipment list shown elsewhere.

TRAFFIC

The expenditures under this heading amounted to \$101,441.46, a decrease as compared with the previous year of \$1,475.75, or 1.43 per cent.

TRANSPORTATION

The total cost of transportation was \$449,415.61, a decrease as compared with the previous year of \$56,809.33, or 11.22 per cent. The decrease in the revenue ton-miles was 4.07 per cent. The ratio of transportation expenses to total operating revenues was 19.88 per cent. as compared with 18.90 per cent. last year, an increase of 0.98 per cent.

GENERAL

The expenditures for general administration were \$125,538.24, an increase as compared with the previous year of \$656.04, or 0.53 per cent.

CAPITAL STOCK

The capital stock of Carolina, Clinchfield and Ohio Railway outstanding remains unchanged. It consists of:

250,000 shares Common Stock, par value \$100 each	\$25,000,000
100,000 shares Preferred Stock, par value \$100 each.....	10,000,000
Total	<u>\$35,000,000</u>

FINANCIAL

On October 1, 1914, there were purchased:

- 300 steel-underframe stock cars,
- 2 Pacific type passenger locomotives,
- 1 ninety-ton Shay locomotive,

at a cost of \$309,604.00, of which amount \$49,604.00 was paid in cash and an issue made of \$260,000.00, principal amount, of Equipment Trust Certificates, Series E, bearing 5 per cent. interest and payable in twenty semi-annual installments of \$13,000.00 each, commencing April 1, 1915, and ending October 1, 1924.

There were issued during the year \$500,000.00 in principal amount of Elkhorn Extension First Mortgage Five Per Cent. Gold Notes, the proceeds being applied to the construction of the extension from Dante, Virginia, to Elkhorn City, Kentucky. The total amount of these notes outstanding June 30, 1915, was \$5,500,000.00.

Payments were made on account of principal of Equipment Trust Notes as follows:

Series A.....	\$260,000.00
Series B	100,000.00
Series C.....	100,000.00
Series D.....	50,000.00
Series E.....	13,000.00
Total	<u>\$523,000.00</u>

GENERAL REMARKS

The extension of the line of railway from Dante, Virginia, to a connection with the line of the Chesapeake & Ohio Railway Company, at Elkhorn City, Kentucky, was completed June 30, 1915, with the exception of tunnel linings, and was placed in operation July 1, 1915.

During the last year, the Southern Railway Company has constructed at Charleston, S. C., a pier and coal handling facilities for the loading of coal to vessels. This pier is available to shippers via the Carolina, Clinchfield and Ohio Railway. In view of the installation of these facilities by the Southern Railway Company, the construction

of the facilities referred to in the last Annual Report has not been proceeded with beyond the point of dredging and filling the land, which is under way. This work will be utilized and additional facilities can be constructed whenever conditions seem to make it expedient to do so.

Appended to this report is a minute of the resolution adopted by the Board on the 18th day of February, following the death on February 9th of Mr. Norman B. Ream.

The Board acknowledges the fidelity and efficiency of the officers and employees of the Company.

For the Board of Directors,

MARK W. POTTER,

President.

**RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS
FEBRUARY 18, 1915.**

RESOLVED that in the death of Mr. Norman B. Ream the Carolina, Clinchfield and Ohio Railway, its stockholders, directors, officers and employees, and the public which the Railway is designed to serve, have suffered an irreparable loss.

Mr. Ream was active in the important affairs of the Company from its inception. In the light of his long experience, his far-sighted view of the needs to be served, his high conception of public duty, he favored with his influence, his advice and support the best standards of construction and the highest ideals of operation.

His personality was felt throughout the entire organization. Strict and positive as to what should be striven for, he was generous, patient and tolerant and helpful to all. He believed that the Company had a function to perform in promoting the prosperity of the people and country which it served.

He was a friend to all that was right. He was a guide towards that which was sound. He was a staunch supporter where burdens were heavy. He was a courageous contender for progress. A help, an influence and an inspiration that bettered mankind, he will live long in the splendid example he set and in the gratitude of the many whom he benefited; further

RESOLVED that a copy of this resolution be sent to Mr. Ream's family.

STATEMENTS AND STATISTICS

GENERAL INCOME ACCOUNT
CAROLINA, CLINCHFIELD AND OHIO RAILWAYS
FOR THE YEAR ENDED JUNE 30, 1915, AND COMPARISON WITH PREVIOUS YEAR

	1915	1915	1914	INCREASE OR DECREASE
OPERATING REVENUES				
Freight.....	\$2,022,778 66		\$2,400,349 84	\$377,571 18
Passenger.....	185,484 31		224,579 58	39,095 27
Mail.....	12,855 80		12,850 48	5 32
Express.....	13,284 10		13,466 56	182 46
Miscellaneous.....	26,372 97		27,961 96	1,588 99
Total operating revenues.....		\$2,260,775 84	\$2,679,208 42	\$418,432 58
OPERATING EXPENSES				
Maintenance of way and structures....	\$250,577 63		\$190,866 50	\$59,711 13
Maintenance of equipment.....	278,773 16		330,396 46	51,623 30
Traffic.....	101,441 46		102,917 21	1,475 75
Transportation.....	449,415 61		506,224 94	56,809 33
General.....	125,538 24		124,882 20	656 04
Transportation for investment... ..Cr.	13,436 86			13,436 86
Total operating expenses.....		\$1,192,309 24	\$1,255,287 31	\$62,978 07
Ratio of operating expenses to oper- ating revenues.....		52.74%	46.85%	
NET OPERATING REVENUES.....		\$1,068,466 60	\$1,423,921 11	\$355,454 51
TAXES		164,266 95	131,322 25	32,944 70
OPERATING INCOME.....		\$904,199 65	\$1,292,598 86	\$388,399 21
MISCELLANEOUS INCOME				
Hire of equipment.....	\$230,273 76		\$371,522 82	\$141,249 06
Rental of leased rail.....	2,299 28		2,299 28	
Total miscellaneous income.....		232,573 04	\$373,822 10	\$141,249 06
From which deduct:		\$1,136,772 69	\$1,666,420 96	\$529,648 27
Interest on loans and accounts.....	\$52,548 99		16,471 01	36,077 98
Rental of joint facilities.....	8,423 97		8,432 92	8 95
Uncollectible railway revenues.....	323 34			323 34
		61,296 30	\$24,903 93	\$36,392 37
TOTAL INCOME.....		\$1,075,476 39	\$1,641,517 03	\$566,040 64
DEDUCTIONS FROM INCOME				
Interest on funded debt.....	\$785,000 00		781,736 12	3,263 88
Interest on equipment trusts.....	142,670 84		159,666 68	16,995 84
		927,670 84	\$941,402 80	\$13,731 96
NET INCOME.....		\$147,805 55	\$700,114 23	\$552,308 68

PROFIT AND LOSS STATEMENT, YEAR ENDED JUNE 30, 1915

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

CREDITS		
Balance July 1, 1914.....	\$792,305 25	
Miscellaneous adjustment of accounts.....	1,874 53	
Credit balance from income account for the year..... (a)	267,517 28	
Total credits.....		\$1,061,697 06
DEBITS		
Discount on securities ...	\$18,745 00	
Property retired during year (side tracks and old office building)	1,768 07	
Total debits.....		20,513 07
Credit balance, June 30, 1915.....		\$1,041,183 99

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

DEBITS		
Balance July 1, 1914.....	502,316 55	
Debit balance from income account for the year..... (b)	119,711 73	
Debit balance, June 30, 1915.....		\$ 622,028 28

(a) Credit balance from income.....	\$267,517 28
(b) Debit balance from income.....	119,711 73
Net credit from income as shown on pages 7 and 14.....	\$147,805 55

GENERAL BALANCE SHEET,
CAROLINA, CLINCHFIELD

ASSETS		
INVESTMENTS		
Investment in road and equipment		
Road	\$42,235,932 15	
Construction of Elkhorn Extension.....	5,618,705 41	
Equipment	6,962,129 32	
		\$54,816,766 88
Other investments		
First Mortgage Bonds of C., C. & O. Ry. of S. C.....	\$3,000,000 00	
Miscellaneous.....	2,757,361 41	
		5,757,361 41
CURRENT ASSETS		
Cash.....	\$286,358 33	
Traffic and car-service balances receivable.....	101,632 67	
Net balance receivable from agents and conductors.....	55,426 86	
Miscellaneous accounts receivable	163,719 71	
Matured interest on First Mortgage Bonds of C., C. & O. Ry. of S. C.....	687,500 00	
Material and supplies.....	220,017 93	
Other current assets	52,156 90	
		1,566,812 40
UDADJUSTED DEBITS		
Other unadjusted debits.....		142,715 55
Total Assets.....		
		\$62,283,656 24

CAROLINA, CLINCHFIELD AND OHIO

INVESTMENTS		
Investment in road and equipment		
Road.....		\$3,038,669 30
CURRENT ASSETS		
Cash	\$594 10	
Traffic car-service balances receivable.....	24,877 21	
Net balance receivable from agents.....	11,701 07	
Miscellaneous accounts receivable.....	20,492 80	
		57,665 18
UNADJUSTED DEBITS		
Other unadjusted debits.....		2,619 88
CORPORATE DEFICIT		
Profit and Loss—Balance.....		622,028 28
Total Assets.....		
		\$3,720,982 64

JUNE 30, 1915
AND OHIO RAILWAY

LIABILITIES		
STOCK		
Capital stock		
Common stock.....	\$25,000,000 00	
Preferred stock.....	\$12,000,000 00	
Less—Amount held in treasury.....	2,000,000 00	
	10,000,000 00	\$35,000,000 00
LONG TERM DEBT		
Funded debt unmatured		
First Mortgage Five Per Cent. Gold Bonds.....	\$14,150,000 00	
Less—Amount held in treasury.....	150,000 00	
Less—Amount pledged as collateral.....	500,000 00	
	\$13,500,000 00	
Ten-Year Five Per Cent. Gold Notes..	2,000,000 00	
L. C. & L. E. R. R. Co. First Mortgage Bonds.....	200,000 00	
Equipment Gold Notes, Series A.....	910,000 00	
Equipment Gold Notes, Series B.....	500,000 00	
Equipment Gold Notes, Series C.....	750,000 00	
Equipment Gold Notes, Series D.....	275,000 00	
Equipment Gold Notes, Series E.....	247,000 00	
Non-negotiable debt to affiliated companies—The Cumberland Corporation.....	663,521 38	
Elkhorn Extension First Mortgage Five Per Cent. Gold Notes..	5,500,000 00	24,545,521 38
CURRENT LIABILITIES		
Loans and bills payable.....	\$500,000 00	
Traffic and car-service balances payable.....	57,876 64	
Audited accounts and wages payable....	237,430 27	
Miscellaneous accounts payable.....	842 11	
Interest matured unpaid.....	4,650 00	
Unmatured interest accrued.....	258,161 16	1,058,960 18
UNADJUSTED CREDITS		
Tax liability.....	\$75,000 00	
Operating reserves.....	40,174 75	
Accrued depreciation—Equipment.....	392,487 90	
Other unadjusted credits.....	130,328 04	637,990 69
CORPORATE SURPLUS		
Profit and loss—Balance.....		1,041,183 99
Total Liabilities.....		\$62,283,656 24

RAILWAY OF SOUTH CAROLINA

STOCK		
Capital stock		
Common stock.....		\$12,000 00
LONG TERM DEBT		
First Mortgage Bonds.....		3,000,000 00
CURRENT LIABILITIES		
Traffic and car-service balances payable.....	\$5,105 71	
Audited accounts and wages unpaid.....	11,359 53	
Interest matured unpaid.....	675,000 00	
Unmatured interest accrued.....	12,500 00	703,965 24
UNADJUSTED CREDITS		
Tax liability.....	\$5,000 00	
Other unadjusted credits.....	17 40	5,017 40
Total Liabilities.....		\$3,720,982 64

STATEMENT OF FUNDED DEBT AND EQUIPMENT NOTES, JUNE 30, 1915

LIENS CREATED BY	CHARACTER OF LIEN	AMOUNT OUTSTANDING	DATE OF MATURITY	RATE PER ANNUM	DATE PAYABLE	INTEREST ACCRUED DURING YEAR
Carolina, Clinchfield and Ohio Ry.....	First Mortgage Coupon Bonds Convertible to Registered..... (1)	\$13,500,000	June 1, 1938	5%	{ June and Dec. }	{ \$675,000 00 }
Carolina, Clinchfield and Ohio Ry.....	Ten Year Coupon Notes...	2,000,000	July 1, 1919	5%	{ Jan. and July }	{ 100,000 00 }
Lick Creek & Lake Erie R. R. Co.....	First Mortgage Coupon Bonds (2)	200,000	Jan. 1, 1933	5%	{ Jan. and July }	{ 10,000 00 }
Carolina, Clinchfield and Ohio Ry.....	Equipment Trust Notes Series A.....	910,000	{ \$130,000 Ma- tures June 1st and Dec. 1st }	5%	{ June and Dec. }	{ 54,166 67 }
Carolina, Clinchfield and Ohio Ry.....	Equipment Trust Notes Series B.....	500,000	{ \$50,000 Matures Jan. 15th and July 15th }	5%	{ Jan. and July }	{ 26,458 33 }
Carolina, Clinchfield and Ohio Ry.....	Equipment Trust Notes Series C.....	750,000	{ \$50,000 Ma- tures Feb. 1st and Aug. 1st }	5%	{ Feb. and Aug. }	{ 39,166 67 }
Carolina, Clinchfield and Ohio Ry.....	Equipment Trust Notes Series D.....	275,000	{ \$25,000 Ma- tures Jan. 1st and July 1st }	5%	{ Jan. and July }	{ 14,375 00 }
Carolina, Clinchfield and Ohio Ry.....	Equipment Trust Notes Series E.....	247,000	{ \$13,000 Matures April 1st and Oct. 1st }	5%	{ April and Oct. }	{ 8,504 17 }
Carolina, Clinchfield and Ohio Ry.....	Elkhorn Extension First Mortgage Gold Notes...	5,500,000	May 1, 1917	5%	{ May and Nov. }	{ 254,166 67 }
	Total.....	\$23,882,000				\$1,181,837 51
Less interest on Elkhorn Extension First Mortgage Gold Notes charged to Construction.....						254,166 67
Net charges against Income						\$927,670 84

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Carolina, Clinchfield and Ohio Ry. of South Carolina.....	First Mortgage Coupon Bonds.....	\$3,000,000	June 1, 1938	5%	{ June and Dec. }	{ \$150,000 (3) }
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(1) Does not include \$150,000 held in treasury and \$500,000 pledged as collateral.

(2) Includes \$5,000 owned by C., C. & O. Ry.

(3) Accrues to C., C. & O. Ry.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES

FIRST MORTGAGE FIVE PER CENT. GOLD BONDS:

Dated June 1, 1908, due June 1, 1938, secured by first mortgage on the line of railway and other property from Dante, Virginia, to North Carolina—South Carolina state line, 223.47 miles (subject to mortgage for \$200,000.00 on line from Dante, Virginia, to Fink, Virginia, 7.5 miles), by equipment, and by \$3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina. Amount authorized \$15,000,000.00, outstanding \$13,500,000.00. Trustee: The Farmers Loan and Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

TEN-YEAR FIVE PER CENT. COUPON NOTES:

Dated July 1, 1909, due July 1, 1919, secured by mortgage on the line of railway and other property from Dante, Virginia, to North Carolina—South Carolina state line, 223.47 miles, by equipment and by \$3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina (subject to mortgage for \$15,000,000.00, Dante, Virginia, to North Carolina—South Carolina state line and to mortgage for \$200,000.00, Dante to Fink, Virginia). Amount authorized and issued \$5,000,000.00, \$3,000,000.00 being retired September 1, 1912, the remaining \$2,000,000.00 has the privilege of conversion into preferred stock of Carolina, Clinchfield and Ohio Railway at par. Trustee: The Equitable Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

ELKHORN EXTENSION FIRST MORTGAGE FIVE PER CENT. GOLD NOTES:

Dated May 1, 1912, due May 1, 1917, secured by first mortgage on the line of railway and other property from Virginia-Kentucky state line to Dante, Virginia, 32 miles, and by \$500,000.00 (principal amount) of First Mortgage Five Per Cent. Gold Notes of Clinchfield Northern Railway of Kentucky. Amount authorized and outstanding \$5,500,000.00. Trustee: Bankers Trust Company, New York, N. Y. Interest payable May 1st and November 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

LICK CREEK AND LAKE ERIE RAILROAD FIRST MORTGAGE FIVE PER CENT. GOLD BONDS:

Dated December 23, 1902, due January 1, 1933, secured by first mortgage on the line from Dante, Virginia, to Fink, Virginia, 7.5 miles. Amount authorized and outstanding \$200,000.00. Trustee: Washington Loan and Trust Company, Washington, D. C. Interest payable January 1st and July 1st at Washington Loan & Trust Company, Washington, D. C.

EQUIPMENT NOTES, SERIES "A":

Equipment covered:

1600 fifty-ton steel hopper cars.	500 fifty-ton steel gondola cars.
250 thirty-ton steel underframe box cars.	100 fifty-ton steel flat cars.
100 thirty-ton wooden flat cars.	6 steel baggage and mail cars
2 steel-underframe baggage and mail cars.	12 steel-underframe passenger coaches.
15 consolidation freight locomotives.	1 Mallet locomotive.
4 ten-wheel passenger locomotives.	1 steel wreck car and crane.
15 steel-underframe caboose cars.	

Cost of Equipment \$3,236,237.60. Original issue of notes dated December 1, 1908, \$2,600,000.00. Notes paid \$1,690,000.00. Amount outstanding June 30, 1915, \$910,000.00. Trustee: Bankers Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES—*Continued*

EQUIPMENT NOTES, SERIES "B":

Equipment covered:

750 fifty-ton steel hopper cars.	250 fifty-ton steel gondola cars.
4 Mogul Mallet locomotives.	12 steel-underframe passenger coaches.
20 sixteen-yard dump cars.	

Cost of Equipment \$1,375,285.00. Original issue of notes dated January 15, 1910, \$1,000,000.00. Notes paid \$500,000.00. Amount outstanding June 30, 1915, \$500,000.00. Trustee: Union Trust Company of New York, N. Y. Interest payable January 15th and July 15th at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "C":

Equipment covered:

1,000 fifty-ton steel hopper cars.
6 Mogul Mallet locomotives.
3 Pacific type passenger locomotives.

Cost of Equipment \$1,385,761.59. Original issue of notes dated August 1, 1912, \$1,000,000.00. Notes paid \$250,000.00. Amount outstanding June 30, 1915, \$750,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable February 1st and August 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "D":

Equipment covered:

475 thirty-ton steel underframe box cars.
25 thirty-ton steel underframe stock cars.

Cost of Equipment \$431,646.25. Original issue of notes dated July 1, 1913, \$350,000.00. Notes paid \$75,000.00. Amount outstanding June 30, 1915, \$275,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "E":

Equipment covered:

300 thirty-ton steel-underframe stock cars.
2 Pacific type passenger locomotives.
1 ninety-ton Shay locomotive.

Cost of Equipment \$309,604.00. Original issue of notes dated October 1, 1914, \$260,000.00. Notes paid \$13,000.00. Amount outstanding June 30, 1915, \$247,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable April 1 and October 1 at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

STATEMENT OF SECURITIES OWNED, JUNE 30, 1915

	BONDS	EACH	PAR VALUE	TOTAL
BONDS				
Carolina, Clinchfield and Ohio Railway of South Carolina.....	3,000	\$1,000 00	\$3,000,000 00	
Lick Creek and Lake Erie Railroad.....	5	1,000 00	5,000 00	\$3,005,000 00
STOCK				
	SHARES			
Southport Harbor Co.....	20,000	100 00	2,000,000 00	
Spartanburg Land Co.....	7,500	100 00	750,000 00	
South & Western Ry. Co. Consolidated..	1,000	100 00	100,000 00	
South & Western Ry. Co. of N. C.....	1,000	100 00	100,000 00	
Lick Creek and Lake Erie Railroad.....	1,000	100 00	100,000 00	
South & Western R. R. Co. (N. C.).....	290	100 00	29,000 00	
Elkhorn Southern Ry.....	50	100 00	5,000 00	
Carolina, Clinchfield and Ohio Ry. of Kentucky.....	50	100 00	5,000 00	
Clinchfield Northern Ry.....	50	100 00	5,000 00	
Clinchfield Northern Ry. of Kentucky...	50	100 00	5,000 00	
South & Western R. R.....	10	100 00	1,000 00	
				3,100,000 00
Total par value.....				\$6,105,000 00
Book value.....				5,757,361 41

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1915, COMPARED
WITH SAME PERIOD PREVIOUS YEAR

ACCOUNTS	EXPENSES FOR 1914-1915	EXPENSES FOR 1913-1914
Maintenance of way and structures.....	\$250,577 63	\$190,866 50
Maintenance of equipment.....	278,773 16	330,396 46
Traffic.....	101,441 46	102,917 21
Transportation.....	449,415 61	506,224 94
General.....	125,538 24	124,882 20
Total	\$1,205,746 10	\$1,255,287 31
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence.....	\$11,366 04	\$11,502 20
Roadway maintenance.....	29,291 58	29,573 27
Tunnels and subways.....	268 07	436 74
Bridges, trestles and culverts.....	12,640 43	10,464 48
Ties.....	81,021 55	39,027 22
Rails.....	2,766 21	3,759 21
Other track material.....	5,255 30	4,781 13
Ballast.....	4,191 45	4,159 14
Track laying and surfacing.....	69,424 53	68,221 93
Right-of-way fences.....	162 89	
Crossings and signs.....	966 86	1,076 62
Station and office buildings.....	3,890 55	3,574 05
Roadway buildings.....	3,906 21	3,721 23
Water and fuel stations.....	2,754 43	2,649 22
Telegraph and telephone lines.....	3,839 90	2,698 13
Signals and interlockers.....	543 32	541 08
Small tools and supplies.....	2,421 15	2,778 34
Removing snow, ice and sand.....	214 48	243 87
Injuries to persons.....	13,062 55	716 73
Insurance.....	1,351 29	
Stationery and printing.....	132 98	356 76
Other expenses.....		110 33
Maintaining joint tracks, yards and other facilities..... <i>Dr.</i>	1,543 78	1,375 79
Maintaining joint tracks, yards and other facilities..... <i>Cr.</i>	437 92	900 97
Total Maintenance of Way and Structures	\$250,577 63	\$190,866 50
MAINTENANCE OF EQUIPMENT		
Superintendence.....	\$15,265 99	\$13,773 26
Shop machinery.....	4,598 33	9,418 54
Steam locomotives—repairs.....	72,789 84	98,393 46
Steam locomotives—depreciation.....	12,038 92	11,444 52
Freight-train cars—repairs.....	85,630 38	103,516 19
Freight-train cars—depreciation.....	59,783 58	58,465 62
Freight-train cars—retirements.....	1,730 64	892 74
Passenger-train cars—repairs.....	10,038 85	23,691 10
Passenger-train cars—depreciation.....	5,943 36	6,655 32
Work equipment—repairs.....	5,289 65	1,741 39
Work equipment—depreciation.....	2,242 02	1,410 00
Injuries to persons.....	597 17	436 12
Insurance.....	2,429 12	
Stationery and printing.....	395 31	493 72
Other expenses.....		64 48
Total Maintenance of Equipment.....	\$278,773 16	\$330,396 46

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1915, COMPARED
WITH SAME PERIOD PREVIOUS YEAR—Continued

ACCOUNTS	EXPENSES FOR 1914-1915	EXPENSES FOR 1913-1914
TRAFFIC		
Superintendence.....	\$36,248 80	\$33,329 79
Outside agencies.....	38,050 72	39,681 99
Advertising.....	10,510 56	7,660 33
Traffic associations.....	297 99	338 47
Industrial and immigration bureaus.....	7,369 46	10,315 75
Insurance.....	20 27	
Stationery and printing.....	8,943 66	11,590 88
Total Traffic.....	\$101,441 46	\$102,917 21
TRANSPORTATION		
Superintendence.....	\$19,169 56	\$24,578 89
Dispatching trains.....	7,230 66	7,267 94
Station employees.....	40,690 78	42,600 49
Weighing, inspection and demurrage bureaus.....	1,482 82	1,659 54
Station supplies and expenses.....	3,927 44	5,271 41
Yardmasters and yard clerks.....	2,971 22	3,669 48
Yard conductors and brakemen.....	13,309 16	13,886 78
Yard switch and signal tenders.....	268 75	274 08
Yard enginemen.....	9,194 42	9,344 51
Fuel for yard locomotives.....	7,042 88	6,559 43
Water for yard locomotives.....	491 53	165 71
Lubricants for yard locomotives.....	371 09	526 71
Other supplies for yard locomotives.....	328 80	343 51
Enginehouse expenses—yard.....	1,836 46	1,733 53
Yard supplies and expenses.....	125 47	5 76
Operating joint yards and terminals..... <i>Dr.</i>	7,625 08	7,233 68
Operating joint yards and terminals..... <i>Cr.</i>	2,116 09	3,464 64
Train enginemen.....	86,131 42	100,373 82
Fuel for train locomotives.....	91,256 89	112,923 20
Water for train locomotives.....	5,023 88	5,353 02
Lubricants for train locomotives.....	3,877 78	3,478 94
Other supplies for train locomotives.....	2,783 76	3,516 59
Enginehouse expenses—train.....	14,144 03	16,339 46
Trainmen.....	66,518 31	77,793 24
Train supplies and expenses.....	12,066 30	12,682 02
Signal and interlocker operation.....		472 84
Crossing protection.....	726 08	690 00
Telegraph and telephone operation.....	946 32	1,673 40
Stationery and printing.....	5,258 43	7,592 95
Other expenses.....	187 09	590 92
Operating joint tracks and facilities..... <i>Dr.</i>	1,783 31	989 88
Operating joint tracks and facilities..... <i>Cr.</i>	375 57	
Insurance.....	520 76	
Clearing wrecks.....	3,113 91	3,503 06
Damage to property.....	5,920 79	7,853 59
Damage to live stock on right-of-way.....	3,730 92	6,198 24
Loss and damage—freight.....	5,663 88	5,251 63
Loss and damage—baggage.....	19 86	14 35
Injuries to persons.....	26,167 43	17,276 98
Total Transportation.....	\$449,415 61	\$506,224 94

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1915, COMPARED
WITH SAME PERIOD PREVIOUS YEAR—*Continued*

ACCOUNTS	EXPENSES FOR 1914-1915	EXPENSES FOR 1913-1914
GENERAL		
Salaries and expenses of general officers.....	\$35,408 52	\$28,777 64
Salaries and expenses of clerks and attendants.....	40,874 93	40,701 57
General office supplies and expenses.....	8,076 79	6,215 00
Law expenses.....	30,028 13	27,150 65
Insurance.....	398 29	3,808 51
Stationery and printing.....	7,446 37	9,011 59
Other expenses.....	3,305 21	9,079 46
General joint facilities..... <i>Dr.</i>		137 78
Total General.....	\$125,538 24	\$124,882 20

SUMMARY OF OPERATING REVENUES
FOR SIX YEARS, 1910 TO 1915, INCLUSIVE

YEARS ENDED JUNE 30	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL OPERATING REVENUES
1910.....	\$709,579 03	\$263,777 70	\$141,956 03	\$17,213 76	\$18,864 36	\$1,151,390 88
1911.....	1,140,606 32	448,893 77	171,504 18	20,170 92	30,580 13	1,811,755 32
1912.....	1,537,257 71	566,732 35	167,333 61	22,337 84	28,141 79	2,321,803 30
1913.....	1,582,836 00	794,584 12	202,102 83	24,555 66	30,555 93	2,634,634 54
1914.....	1,583,207 11	817,142 73	224,579 58	26,317 04	27,961 96	2,679,208 42
1915.....	1,322,795 41	699,983 25	185,484 31	26,139 90	26,372 97	2,260,775 84

THE RATIO OF EACH CLASS OF OPERATING REVENUES TO TOTAL OPERATING REVENUES IS AS FOLLOWS:

	1910	1911	1912	1913	1914	1915
Coal freight.....	61.63	62.95	66.21	60.08	59.09	58.51
Merchandise freight.....	22.91	24.78	24.41	30.16	30.50	30.96
Passenger.....	12.33	9.47	7.21	7.67	8.38	8.21
Mail and express.....	1.50	1.11	.97	.93	.98	1.16
Miscellaneous.....	1.63	1.69	1.20	1.16	1.05	1.16

SUMMARY OF OPERATING EXPENSES
FOR SIX YEARS, 1910 TO 1915, INCLUSIVE

YEAR ENDED JUNE 30	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC	TRANSPORTATION	GENERAL	TOTAL OPERATING EXPENSES
1910.....	\$135,748 15	\$190,589 41	\$66,318 09	\$270,867 65	\$112,711 14	\$776,234 44
1911.....	165,200 50	238,335 53	81,304 65	406,676 47	106,340 54	997,857 69
1912.....	167,768 36	256,517 78	82,938 48	456,925 94	96,575 36	1,060,725 92
1913.....	181,825 10	260,711 05	96,763 26	466,973 45	112,356 97	1,118,629 83
1914.....	190,866 50	330,396 46	102,917 21	506,224 94	124,882 20	1,255,287 31
1915.....	250,577 63	278,773 16	101,441 46	449,415 61	125,538 24	1,192,309 24

THE RATIO OF EACH CLASS OF OPERATING EXPENSES TO TOTAL OPERATING REVENUES IS AS FOLLOWS:

	1910	1911	1912	1913	1914	1915
Maintenance of way and structures.....	11.79	9.12	7.23	6.90	7.12	11.08
Maintenance of equipment.....	16.55	13.15	11.05	9.89	12.33	12.33
Traffic.....	5.76	4.49	3.57	3.67	3.84	4.49
Transportation.....	23.53	22.45	19.68	17.72	18.90	19.88
General.....	9.79	5.87	4.16	4.27	4.66	5.55
Total.....	67.42	55.08	45.69	42.45	46.85	52.74

SUMMARY OF INCOME ACCOUNT
FOR SIX YEARS, 1910 TO 1915, INCLUSIVE

YEAR ENDED JUNE 30	NET OPERATING REVENUES	NON- OPERATING REVENUES	GROSS INCOME	TAXES	FIXED CHARGES	SURPLUS CARRIED TO PROFIT AND LOSS
1910.....	\$375,156 44	\$125,964 12	\$501,120 56	\$47,795 39	\$838,516 74	\$385,191 57*
1911.....	813,897 63	145,396 32	959,293 95	66,508 28	1,030,866 36	138,080 69*
1912.....	1,261,077 38	29,509 74	1,290,587 12	86,637 28	1,021,821 22	182,128 62
1913.....	1,516,004 71	247,861 65	1,763,866 36	106,978 42	914,573 87	742,314 07
1914.....	1,423,921 11	348,918 17	1,772,839 28	131,322 25	941,402 80	700,114 23
1915.....	1,068,466 60	171,276 74	1,239,743 34	164,266 95	927,670 84	147,805 55

*Deficit

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE

	OPERATING REVENUES					
	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL
July, 1914	\$114,217 37	\$65,839 25	\$22,942 41	\$2,189 30	\$2,706 49	\$207,894 82
August, "	96,826 19	67,564 49	23,262 30	2,352 72	3,265 33	193,271 03
September, "	116,985 24	67,390 59	18,319 49	2,578 09	2,693 85	207,967 26
October, "	125,621 46	55,345 34	16,896 61	2,322 85	2,537 91	202,724 17
November, "	104,229 28	54,850 01	13,412 16	2,116 82	1,608 46	176,216 73
December, "	118,548 83	36,123 34	14,055 51	2,150 21	2,080 51	172,958 40
January, 1915	121,001 09	48,675 22	12,484 42	1,942 58	1,990 27	186,093 58
February, "	106,541 83	52,935 77	11,524 94	2,285 76	1,826 80	175,115 10
March, "	103,778 20	61,735 67	11,923 45	1,976 36	1,289 65	180,703 33
April, "	103,841 93	69,124 46	12,524 56	1,991 72	1,892 86	189,375 53
May, "	107,290 47	61,616 84	14,394 35	2,107 30	2,167 78	187,576 74
June, "	103,913 52	58,782 27	13,744 11	2,126 19	2,313 06	180,879 15
Total year ended June 30, 1915	\$1,322,795 41	\$699,983 25	\$185,484 31	\$26,139 90	\$26,372 97	\$2,260,775 84
Total year ended June 30, 1914	1,583,207 11	817,142 73	224,579 58	26,317 04	27,961 96	2,679,208 42
Increase .....	.....	.....	.....	.....	.....	.....
Decrease.	\$260,411 70	\$117,159 48	\$39,095 27	\$177 14	\$1,588 99	\$418,432 58
Increase, per cent .....	.....	.....	.....	.....	.....	.....
Decrease, per cent.....	16.45	14.34	17.41	0.67	5.68	15.62

30, 1915, COMPARED WITH TOTALS FOR THE YEAR ENDED JUNE 30, 1914

OPERATING EXPENSES						NET OPERATING REVENUE
MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC	TRANSPORTATION	GENERAL	TOTAL	
\$19,813 89	\$26,275 70	\$8,823 16	\$40,367 67	\$9,392 68	\$102,480 99	\$105,413 83
19,818 50	21,979 55	8,671 48	36,893 14	8,989 69	94,702 26	98,568 77
16,512 85	23,102 16	8,789 07	38,037 86	9,322 28	94,834 07	113,133 19
16,314 15	23,641 93	8,630 45	36,502 81	9,926 39	94,205 73	108,518 44
16,554 14	21,158 38	8,092 22	36,361 16	9,485 35	91,097 26	85,119 47
15,334 07	23,415 55	7,334 78	37,875 81	10,258 92	93,254 29	79,704 11
20,986 37	23,757 72	7,517 80	38,871 07	10,196 96	100,095 49	85,998 09
26,395 80	20,436 49	7,558 91	35,146 49	10,563 56	99,280 21	75,834 89
27,380 70	25,100 51	7,505 98	36,925 42	11,413 27	107,619 34	73,083 99
23,078 22	23,709 55	8,960 17	37,799 58	11,343 42	104,043 01	85,332 52
23,571 79	22,704 05	9,947 56	37,775 94	12,806 84	106,222 83	81,353 91
24,817 15	23,491 57	9,609 88	36,858 66	11,838 88	104,473 76	76,405 39
\$250,577 63	\$278,773 16	\$101,441 46	\$449,415 61	\$125,538 24	\$1,192,309 24	\$1,068,466 60
190,866 50	330,396 46	102,917 21	506,224 94	124,882 20	1,255,287 31	1,423,921 11
\$59,711 13	.....	.....	.....	\$656 04	.....	.....
.....	\$51,623 30	\$1,475 75	\$56,809 33	.....	\$62,978 07	\$355,454 51
31.28	.....	.....	.....	0.53	.....	.....
.....	15.62	1.43	11.22	.....	5.02	24.96

TRAFFIC STATISTICS FOR YEAR ENDED JUNE 30, 1915

	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
AVERAGE MILES OF ROAD OPERATED.....	256.10	256.10		
PASSENGER TRAFFIC				
Number of passengers.....	362,714	438,641		75,927
Number of passengers carried one mile.....	8,018,657	10,776,055		2,757,398
Number of passengers carried one mile per mile of road	31,311	42,078		10,767
Average distance each passenger travelled (miles).....	22.11	24.57		2.46
Total revenue from passengers.....	\$185,484 31	\$224,579 58		\$39,095 27
Average amount received from each passen- ger (cents).....	51.14	51.20		.06
Average receipts per passenger per mile (cents)	2.31	2.08	.23	
Total passenger train revenue.....	\$214,791 07	\$261,327 01		\$46,535 94
Passenger train revenue per mile of road.....	\$838 70	\$1,020 41		\$181 71
Passenger train revenue per train mile (cents)	63.08	69.92		6.84
Average number of passengers per passenger train mile.....	24	29		5
Average number of passengers per passenger car mile.....	12	14		2
FREIGHT TRAFFIC				
REVENUE COAL TRAFFIC				
Tons of coal carried	1,550,249	1,760,440		210,191
Tons of coal carried one mile.....	303,213,120	358,222,520		55,009,400
Tons of coal carried one mile per mile of road.	1,183,964	1,398,760		214,796
Average distance hauled per ton (miles).....	195.59	203.48		7.89
Total coal freight revenue	\$1,322,795 41	\$1,583,207 11		\$260,411 70
Average amount received for each ton (cents)	85.33	89.93		4.60
Average receipts per ton per mile (cents)....	0.44	0.44		
Coal freight revenue per mile of road.....	\$5,165 15	\$6,181 99		\$1,016 84
REVENUE MERCHANDISE TRAFFIC				
Tons of merchandise carried	778,120	878,675		100,555
Tons of merchandise carried one mile.....	56,689,291	65,263,028		8,573,737
Tons of merchandise carried one mile per mile of road	221,356	254,834		33,478
Average distance hauled per ton (miles).....	72.85	74.27		1.42
Total merchandise freight revenue.....	\$699,983 25	\$817,142 73		\$117,159 48
Average amount received for each ton (cents)	89.96	93.00		3.04
Average receipts per ton per mile (cents)....	1.23	1.25		.02
Merchandise freight revenue per mile of road	\$2,733 24	\$3,190 72		\$457 48

TRAFFIC STATISTICS FOR YEAR ENDED JUNE 30, 1915—Continued

	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
TOTAL REVENUE FREIGHT TRAFFIC				
Tons of freight carried.....	2,328,369	2,639,115	.....	310,746
Tons of freight carried one mile.....	359,902.411	423,485,548	.....	63,583,137
Tons of freight carried one mile per mile of road.....	1,405,320	1,653,594	.....	248,274
Average distance hauled per ton (miles).....	154.57	160.47	.....	5.90
Total freight revenue	\$2,022,778 66	\$2,400,349 84	.....	\$377,571 18
Average amount received for each ton (cents).....	86.88	90.95	.....	4.07
Average amount received per ton per mile (cents).....	0.56	0.57	.....	0.01
Freight revenue per mile of road.....	\$7,898 39	\$9,372 71	.....	\$1,474 32
Freight revenue per train mile.....	\$6 15	\$6 81	.....	\$0 66
Average number of tons of freight per train mile.....	1,094.67	1,202.24	.....	107.57
Average number of tons of freight per loaded car mile.....	38.21	38.46	.....	.25
ALL FREIGHT (including company material hauled free)				
Number of tons carried	2,478,111	2,809,892	.....	331,781
Number of tons carried one mile.....	372,771,875	440,850,332	.....	68,078,457
Average number of tons of freight per train mile.....	1,133.82	1,251.54	.....	117.72
Average number of tons of freight per loaded car mile.....	39.58	40.04	.....	.46
REVENUE AND OPERATING EXPENSES				
Passenger and freight train revenue	\$2,237,569 73	\$2,661,676 85	.....	\$424,107 12
Passenger and freight train revenue per mile of road.....	8,737 09	10,393 12	.....	1,656 03
Gross operating revenue.....	2,260,775 84	2,679,208 42	.....	418,432 58
Gross operating revenue per mile of road....	8,827 71	10,461 57	.....	1,633 86
Gross operating revenue per revenue train mile.....	3 87	4 29	.....	42
Operating expenses (taxes excluded)	1,192,309 24	1,255,287 31	.....	62,978 07
Operating expenses per mile of road.....	4,655 64	4,901 55	.....	245 91
Operating expenses per revenue train mile...	2 04	2 01	03	
Net operating revenue	1,068,466 60	1,423,921 11	.....	355,454 51
Net operating revenue per mile of road	4,172 07	5,560 02	.....	1,387 95
Net operating revenue per revenue train mile	1 83	2 28	.....	45

CLASSIFICATION OF FREIGHT CARRIED DURING YEAR ENDED JUNE 30, 1915,
COMPARED WITH SAME PERIOD PREVIOUS YEAR
(NET TONS)

	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE				
Grain.....	25,678	29,073	.....	3,395
Flour.....	20,972	20,754	218	
Other mill products.....	7,383	9,325	.....	1,942
Hay.....	12,031	12,554	.....	523
Cotton.....	1,000	916	84	
Fruits and vegetables.....	1,986	1,297	689	
Other products of agriculture.....	3,645	1,728	1,917	
PRODUCTS OF ANIMALS				
Live stock.....	1,028	1,169	.....	141
Dressed meats.....	840	519	321	
Other packing house products.....	878	6,494	.....	5,616
Poultry, game and fish.....	561	622	.....	61
Hides and leather.....	206	930	.....	724
Other products of animals.....	7,230	9,221	.....	1,991
PRODUCTS OF MINES				
Bituminous coal.....	1,550,249	1,760,440	.....	210,191
Coke.....	.....	3	.....	3
Ores.....	60	1,865	.....	1,805
Stone, sand and other like articles.....	214,256	226,067	.....	11,811
Other products of mines.....	6,494	28,719	.....	22,225
PRODUCTS OF FORESTS				
Lumber.....	143,232	193,942	.....	50,710
Other products of forests.....	69,180	53,679	15,501	
MANUFACTURES				
Petroleum and other oils.....	825	1,221	.....	396
Sugar.....	874	809	65	
Naval stores.....	.....	15	.....	15
Iron—pig and bloom.....	12,745	13,426	.....	681
Iron and steel rails.....	3,294	8,711	.....	5,417
Other castings and machinery.....	3,608	8,394	.....	4,786
Bar and sheet metal.....	328	899	.....	571
Cement.....	115,031	105,993	9,038	
Brick and lime.....	58,399	67,948	.....	9,549
Agricultural implements.....	1,708	3,153	.....	1,445
Wagons, carriages, tools, etc.....	3,721	4,329	.....	608
Wines, liquors, and beers.....	354	747	.....	393
Household goods and furniture.....	860	1,176	.....	316
Other manufactures.....	9,968	13,390	.....	3,422
MERCHANDISE.....	48,019	44,327	3,692	
MISCELLANEOUS.....	1,726	5,260	.....	3,534
RECAPITULATION				
Products of agriculture.....	72,695	75,647	.....	2,952
Products of animals.....	10,743	18,955	.....	8,212
Products of mines.....	1,771,059	2,017,094	.....	246,035
Products of forests.....	212,412	247,621	.....	35,209
Manufactures.....	211,715	230,211	.....	18,496
Merchandise.....	48,019	44,327	3,692	
Miscellaneous.....	1,726	5,260	.....	3,534
Total revenue tonnage.....	2,328,369	2,639,115	3,692	314,438
Net decrease.....	.....	.....	.....	310,746

STATEMENT OF MILEAGE OF TRACK OPERATED

	JUNE 30, 1915	JUNE 30, 1914	COMPARISON WITH JUNE 30, 1914	
			Increase	Decrease
OWNED				
MAIN LINE				
In Virginia: Kiser to Laurel Junction.....	5.60			
Dante to Va.-Tenn. State Line	51.88			
In Tennessee: Va.-Tenn. State Line to Johnson City..	33.35	57.48		
Johnson City to Tenn.-North Carolina State Line..	21.63	57.48		
In North Carolina: North Carolina-Tennessee State Line to North Carolina-South Carolina State Line.....	116.61	54.98		
In South Carolina (C. C. & O. Ry. of S. C.): North Car- olina-South Carolina State Line to Spartanburg.	17.95	116.61		
	247.02	17.95		
BRANCHES AND SPURS				
In Virginia: Spur Hurricane Junction to End of Track	1.52*			
Spur, Laurel Junction to Laurel Tipple.....	3.39*			
Dante to Tipple No. 2	0.78*			
Dante to Foot of Switchback... ..	1.27*			
In Tennessee: Carnegie Spur.....	6.96*	6.96		
In North Carolina: Bostic Yard to Bostic	2.32	2.32		
	.80	.80		
	10.08	10.08		
LEASED				
MAIN LINE				
In Tennessee: E. T. & W. N. C. R. R. in Johnson City	.63	.63		
TRACKS USED JOINTLY				
In Virginia: N. & W. Ry., Kiser to St. Paul	8.45	8.45		
GRAND TOTAL.....	266.18	266.18		
Total mileage operated (a).....	256.10	256.10		
Average mileage operated (a)	256.10	256.10		
First track, owned, operated and leased	257.73	257.73		
First track, used jointly	8.45	8.45		
Sidings, owned	95.87†	95.22	0.65	
Sidings, leased.....	0.61	0.61		
TOTAL ALL TRACKS.....	362.66	362.01	0.65	

* Rails and fastenings owned by C. C. & O. Ry., Roadbed and ties owned by other parties.

† On 7.76 miles of this, ties and roadbed owned by other parties, rails and fastenings owned by C. C. & O. Ry.

(a) Excludes spur lines on which no regular trains are run.

LIST OF NEW INDUSTRIES ESTABLISHED DURING YEAR ENDED JUNE 30, 1915

SHIPPING POINT	NAME	CHARACTER
VIRGINIA		
Clinch.....	Bristol Hardwood Company.....	Saw mill
Clinch.....	Sulphur Springs Lumber Company.....	Band saw mill
Clinch.....	W. L. Briscoe.....	Saw mill
Ft. Blackmore.....	W. P. Carder.....	Saw mill
Ft. Blackmore.....	Obeys Creek Mill Company.....	Flour mill
St. Paul.....	Coeburn Grocery Company.....	Wholesale groceries
Speers Ferry.....	J. C. Stephens.....	Saw mill
Wood.....	J. H. Spears.....	Saw mill
TENNESSEE		
Gray.....	Roller Flour Company.....	Flour mill
Johnson City.....	Clinchfield Ice & Coal Company.....	Ice and ice cream
Johnson City.....	Johnson City Lbr. & Mf'g. Company.....	General woodwork
Johnson City.....	Washington County Gas Company.....	Gas plant
Johnson City.....	Union Tanning Co.....	Extract plant
Kingsport.....	Kingsport Extract Corporation.....	Extract plant
Kingsport.....	Kingsport Brick Corporation.....	Sewer pipe
NORTH CAROLINA		
Altapass.....	C. H. Lovin.....	Lumber and cross ties
Avery.....	B. R. Thurman & Company.....	Saw mill
Harris.....	O. R. McKinney.....	Saw mill
Harris.....	C. H. Jenkins.....	Saw mill
Harris.....	Harris Bros. & Stewart.....	Saw mill
Harris.....	W. L. Briscoe.....	Saw mill
Hankins.....	J. D. Pitts.....	Saw mill
Mt. Mitchell.....	F. C. Gaither.....	Saw mill
Mt. Mitchell.....	W. A. Thomas.....	Lumber and logs
Spruce Pine.....	Wiseman Mines Corporation.....	Feldspar

SIDINGS, SPURS AND ADDITIONAL YARD TRACKS BUILT DURING
YEAR ENDED JUNE 30, 1915

OWNED

MILE POST		MILES
VIRGINIA		
	Dante yard track No. 4	.621
44.9	Commercial siding for Clinchfield Coal Corporation at Hamlin.....	.030
86.1	Cross-over on interchange tracks at Speers Ferry.....	.031
TENNESSEE		
100.0	Extension of siding for Kingsport Brick Corporation.....	.033
101.3	Commercial siding for Hawes-Harmon Lumber Company.....	.076
126.0	Extension of old Meadows Co. track for Johnson City Lbr. & Mfg. Co.....	.020
129.8	Commercial siding for Miller & Sells	.049
142.0	Erwin yard—two storage tracks at turntable	.066
	Erwin yard—extension of north pull-in track.....	.108
	Erwin yard—track No. 9	.238
NORTH CAROLINA		
179.8	Commercial siding for Clinchfield Mineral and Milling Corporation	.042
220.3	Commercial siding for J. D. Pitts.....	.047
	Total	1.361
	Tracks removed during the year	0.713
	Net length of tracks added during the year.....	0.648

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL
ACCOUNT, FOR THE YEAR ENDED JUNE 30, 1915

Right of way and station grounds	\$2,000 00
Tunnel improvements.....	66,719 04
Bridges, trestles and culverts.....	32,060 85
Ballast.....	5,854 38
Sidings and spur tracks.....	2,001 12
Fencing right of way.....	1,285 20
Crossings and signs.....	4,291 08
Station and office buildings.....	27,196 71
Miscellaneous structures	751 39
Water and fuel stations.....	4,689 54
Shop and engine houses	690 85
Roadway machines	112 50
Shop machinery.....	3,387 04
Work equipment.....	42,538 01
Passenger-train cars.....	35,276 36
Freight-train cars	241,344 85
Locomotives	59,418 13
Total.....	<u>\$455,064 33</u>

One concrete portal and 816 lineal feet concrete lining were placed in the north end, and 543 lineal feet lining were placed in the south end of Clinch Mountain tunnel.

48 lineal feet concrete lining were placed in the south end of Upper Bridle Path tunnel.

One concrete portal and 96 lineal feet concrete lining were placed in the south end of lower Pine Ridge tunnel.

Concrete portal and 36 lineal feet concrete lining were placed in the north end, and concrete portal and 48 lineal feet concrete lining in the south end of Byrd Ridge tunnel.

Two concrete portals and 420 lineal feet concrete lining were placed in Third Rocky tunnel. This covers the entire length of the tunnel.

Removal of 84 feet of trestle and back-filling at Pigeon Roost Creek was completed early in the year.

168 feet of trestle at Sparks Branch were replaced by fill and 8-foot concrete arch culvert.

Masonry for reinforced concrete solid floor bridge to replace 84 feet of trestle at Rose Branch was completed, and work of removing trestle, back-filling and ballast is in progress.

132 feet of trestle and 60-foot steel span at Beaver Creek were replaced by a fill and 24-foot concrete arch culvert.

96 feet of trestle at First Crossing North Fork Catawba River were replaced by fill and two concrete abutments.

A total of one and one-third miles of standard right of way fence was built at various places along the line.

An overhead bridge was built at Bostic Junction, N. C., to carry county road over railroad tracks, and grade crossing of said road was abandoned.

The erection of a two-story brick office building at Erwin, Tenn., was completed.

The erection of three five-room cottages and a twelve-room boarding house at Altapass, N. C., were completed during year.

An agent's house was built at Sevier, N. C.

Passenger shelter sheds were built at Rotherwood and Hemlock.

A standard passenger and freight station is in process of erection at Unicoi, Tenn.

The reinforced concrete coaling station at Dante, Va., was completed during the year.

An electric welding machine was installed in the shops at Erwin, Tenn.

A pneumatic tractor was placed on the turntable at Dante, Va.

277 steel mile posts to replace wooden boards were placed between Elkhorn City, Ky., and Spartanburg, S. C.

\$23,370.39 was spent during the year on freight cars to bring them up to the requirements of the United States Safety Appliance Act of April 14, 1910.

MAINTENANCE OF WAY AND STRUCTURES

Total expenditure for maintenance of way and structures, \$250,577.63, or \$978.43 per mile operated.

162,016 cross ties used in maintaining existing tracks.

WEIGHT OF RAIL, IN MAIN TRACK YEAR ENDED JUNE 30, 1915

	C., C. & O. RAILWAY			C., C. & O. RAILWAY OF S. C.		TOTAL
	Main Line	Branches	Sidings	Main Line	Sidings	Main Line and Branches
	Miles	Miles	Miles	Miles	Miles	Miles
OWNED						
90-lb. Rail.....	2.95	.....	0.43	.....	.....	3.38
85-lb. Rail.....	221.01	7.78	44.89	17.95	4.28	295.91
80-lb. Rail.....	5.11	.....	3.55	.....	.....	8.66
60-lb. Rail.....	.....	2.30	41.51	.....	1.07	44.88
45-lb. Rail.....	.....	.....	0.14	.....	.....	0.14
Total owned.....	229.07	10.08	90.52	17.95	5.35	352.97
LEASED						
85-lb. Rail.....	0.63	.....	0.61	.....	.....	1.24
Total owned and leased.....	229.70	10.08	91.13	17.95	5.35	354.21

BALLAST IN MAIN TRACK ON JUNE 30, 1915

Additional ballast placed on track during the year as follows :

	VIRGINIA	TENNESSEE	NORTH CAROLINA	SOUTH CAROLINA	TOTAL
Stone—cubic yards	2,000	1,760	6,320	40	10,120
Slag “ “	1,268	845	3,550	1,353	7,016
Total.....	3,268	2,605	9,870	1,393	17,136

General distribution of all ballast is as follows :

	MAIN LINE		BRANCH LINE	TOTAL
	C., C. & O. Ry.	C., C. & O. Ry. of S. C.	C., C. & O. Ry.	
	Miles	Miles	Miles	
Stone	176.01	14.06		190.07
Slag.....	49.31	3.49	9.76	62.56
Bridges.....	3.75	.40	.32	4.47
Total.....	229.07	17.95	10.08	257.10

Tracks used jointly, excluded.

In general, stone ballast used in cuts and old embankments.

Slag used on embankments liable to settle.

MAINTENANCE OF EQUIPMENT

LOCOMOTIVES

TYPE	OWNED OR LEASED JUNE 30, 1914	OWNED OR LEASED JUNE 30, 1915	WEIGHT AND TRACTIVE POWER	
			Average Weight	Average Tractive Power
Mogul..... (2-6-0)	1	1	126,000	21,400
Ten-wheel..... (4-6-0)	6	6	151,000	26,050
Consolidation..... (2-8-0)	2	2	178,000	41,160
Consolidation..... (2-8-0)	15	15	199,150	43,882
Mallet..... (2-6-6-2)	11	11	375,373	76,786
Pacific..... (4-6-2)	3	5	253,120	40,744
Total freight and passenger.....	38	40	9,769,953	1,966,716
Average.....			244,249	49,168
In construction service.....	2	2		
Leased ..	0	1		
Obsolete.....	5	5		
Total locomotives.....	45	48		
Number of locomotives through shop.....	39	39		
Number of locomotives in shop being repaired and awaiting repairs at end of year.....	6	4		
Average amount expended for repairs per locomotive in service.....	\$2,589 30	\$1,915 52		
FREIGHT LOCOMOTIVES				
Number.....	30	30		
Total tractive power, pounds.....	1,625,596	1,625,596		
Average tractive power, pounds.....	54,186	54,186		

PASSENGER CARS

Average amount expended for repairs and cleaning per passenger train car owned.....	\$271 32
Number of passenger train cars through shop	8
Number of passenger train cars in shop at end of year.....	1

OWNED AND IN SERVICE	CONSTRUCTION	YEAR ENDED JUNE 30, 1914	YEAR ENDED JUNE 30, 1915	INCREASE	DECREASE
Combination, baggage and mail.....	All steel	6	6		
Combination, baggage and express.....	{ Wooden	1	1		
	{ steel underframe	2	2		
Coaches.....	{ Wooden	1	1		
	{ vestibule and				
	{ steel underframe	24	24		
Observation.....		1	1		
Business.....		2	2		
Total.....		37	37		

MAINTENANCE OF EQUIPMENT—Continued

FREIGHT CARS

Average amount expended for repairs per freight car owned	\$15 46
Total number of freight train cars repaired	44,604

OWNED AND IN SERVICE	DESCRIPTION	CAPACITY IN POUNDS	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
Stock	Steel underframe	60,000	321	25	296	
Box	Wood	60,000	208	212	.....	4
Box	Steel underframe	60,000	723	723		
Flat	Wood	40,000	6	6		
Flat	Wood	60,000	85	89	.....	4
Flat	Steel underframe	100,000	100	100		
Gondolas	Steel	100,000	748	748		
Hoppers	Steel	100,000	3,332	3,332		
Caboose	Steel underframe	.....	16	16		
Totals .....	.....	.....	5,539	5,251	296	8
Tonnage capacity .....	.....	.....	249,230	240,590	8,640	
Average tonnage capacity .....	.....	.....	45.13	45.96		0.83

WORK EQUIPMENT

OWNED AND IN SERVICE	DESCRIPTION	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
Camp	Wood	40	35	5	
Dump	Steel	20	20		
Pile Driver	Steel underframe	1	1		
Derrick	Steel	1	1		
Steam shovels ..	Steel underframe	2	2		
Scoop	Wood	2	2		
Spreaders	Wood	3	3		
Scale test	Steel	1	1		
Totals .....	.....	70	65	5	

EQUIPMENT PERFORMANCE

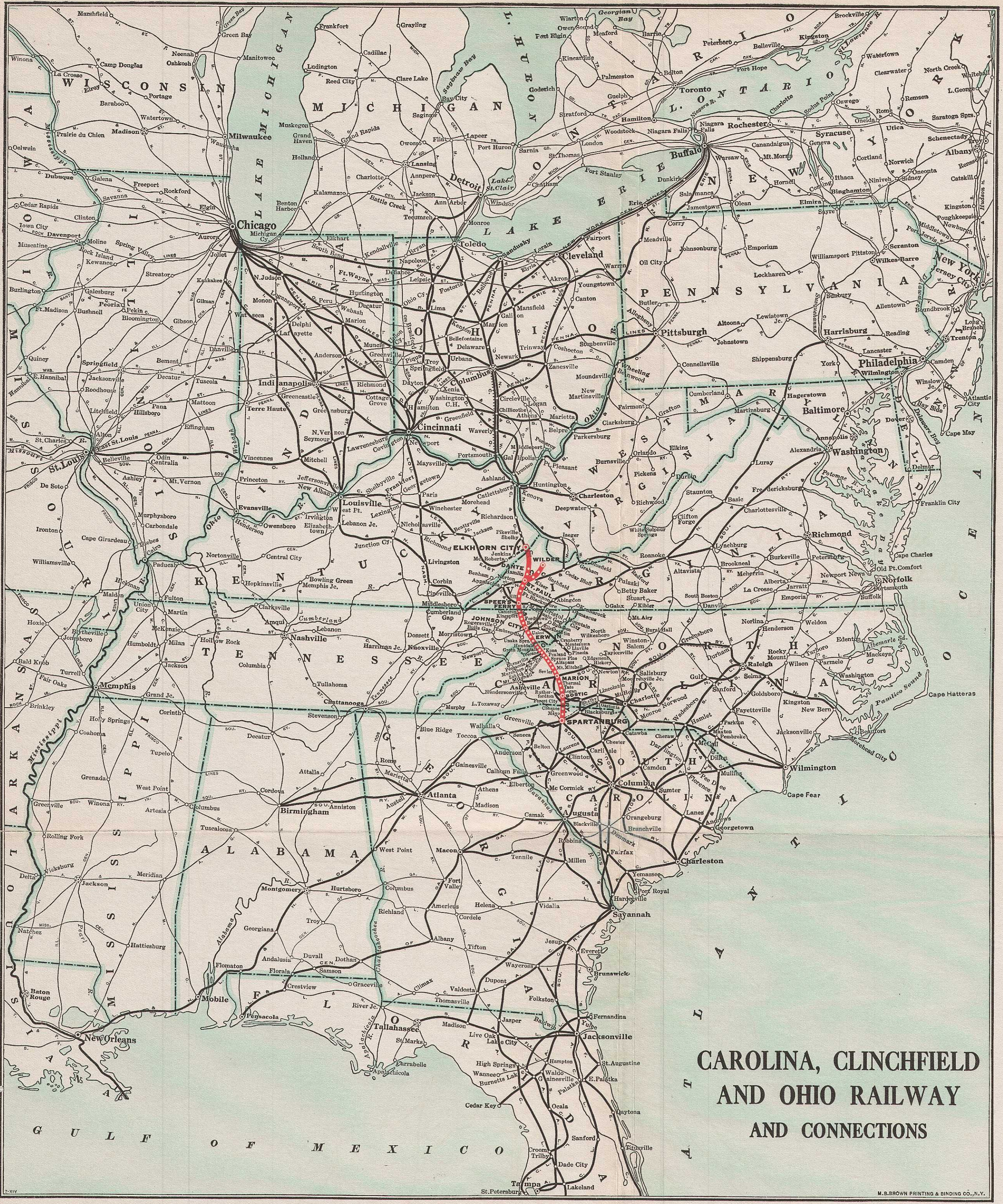
	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
LOCOMOTIVES				
COST PER MILE RUN (Cents)				
Enginemen.....	10.42	11.19	.....	.77
Enginehouse expenses.....	1.75	1.84	.....	.09
Fuel	10.75	12.18	.....	1.43
Water	0.60	0.56	.04	
Lubricants.....	0.46	0.41	.05	
Other supplies	0.34	0.39	.....	.05
Repairs and renewals	7.96	10.03	.....	2.07
Depreciation.....	1.32	1.17	.15	
Total cost per locomotive mile (cents).....	33.60	37.77	.....	4.17
Pounds coal consumed per locomotive mile.....	206.35	218.41	.....	12.06
Pounds coal consumed per freight locomotive mile.....	312.42	324.35	.....	11.93
Pounds coal consumed per passenger locomotive mile	101.97	105.21	.....	3.24
Pounds coal consumed per mixed locomotive mile.....	199.96	217.68	.....	17.72
Pounds coal consumed per special locomotive mile.....	101.97	105.21	.....	3.24
Pounds coal consumed per switching locomotive mile.....	117.53	120.45	.....	2.92
Pounds coal consumed per non-revenue locomotive mile.....	80.00	103.02	.....	23.02
Locomotive miles per ton of coal.....	9.69	9.16	.53	
Freight locomotive miles per ton of coal.....	6.40	6.17	.23	
Passenger locomotive miles per ton of coal.....	19.61	19.01	.60	
Mixed locomotive miles per ton of coal.....	10.00	9.19	.81	
Special locomotive miles per ton of coal	19.61	19.01	.60	
Switching locomotive miles per ton of coal.....	17.02	16.60	.42	
Non-revenue locomotive miles per ton of coal.....	25.00	19.41	5.59	
Locomotive miles run per pint of oil.....	12.73	10.95	1.78	
Average number of locomotives in service per month.....	33.00	36.00	.....	3.00
Average mileage per locomotive per month.....	2,309	2,271	38	
PASSENGER CARS				
Pounds coal consumed per passenger train car mile.....	46.24	51.51	.....	5.27
Number passenger cars handled one mile per ton of coal	43.30	38.83	4.47	
FREIGHT CARS				
Pounds coal consumed per freight car mile (excluding caboose)	8.46	8.65	.....	.19
Number freight cars handled one mile per ton of coal.....	239.70	231.22	8.48	

MILEAGE STATISTICS

	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1914	INCREASE	DECREASE
LOCOMOTIVE MILEAGE				
Of revenue freight trains.....	403,280	431,027	.....	27,747
Of revenue passenger trains.....	255,841	272,799	.....	16,958
Of revenue mixed trains.....	98,199	139,336	.....	41,137
Of revenue special trains.....	1,612	1,840	.....	228
Of revenue switching service.....	121,513	106,936	14,577	
Of non-revenue trains.....	34,148	28,943	5,205	
Total.....	914,593	980,881	19,782	86,070
Net decrease.....				66,288
TRAIN MILEAGE				
Of revenue freight trains.....	242,868	248,986	.....	6,118
Of revenue passenger trains.....	254,584	270,490	.....	15,906
Of revenue mixed trains.....	85,908	103,262	.....	17,354
Of revenue special trains.....	1,580	1,840	.....	260
Of non-revenue trains.....	33,848	27,795	6,053	
Total.....	618,788	652,373	6,053	39,638
Net decrease.....				33,585
CAR MILEAGE AND STATISTICS				
Mileage of loaded freight cars.....	9,418,124	11,011,597	.....	1,593,473
Mileage of empty freight cars.....	7,792,668	8,681,526	.....	888,858
Mileage of caboose cars.....	242,772	248,986	.....	6,214
Total mileage of freight train cars.....	17,453,564	19,942,109	.....	2,488,545
Mileage of passenger cars.....	670,116	771,444	.....	101,328
Mileage of sleeping, parlor, and observation cars.....		1,743	.....	1,743
Mileage of other passenger train cars.....	318,749	372,832	.....	54,083
Total mileage of passenger train cars.....	988,865	1,146,019	.....	157,154
Mileage of special cars.....	9,172	20,989	.....	11,817
Mileage of non-revenue cars.....	414,886	274,193	140,693	
Average number of loaded cars in each freight train.....	28.65	31.26	.....	2.61
Average number of empty cars in each freight train, excluding caboose.....	23.70	24.65	.....	0.95
Average number of cars in each freight train, excluding caboose.....	52.35	55.91	.....	3.56
Percentage of loaded cars in each freight train.....	54.73	55.91	.....	1.18
Average number of passenger train cars in each passenger train.....	2.90	2.06	0.84	

COMPARATIVE STATEMENT OF MATERIAL AND SUPPLIES ON HAND

	JUNE 30, 1915	JUNE 30, 1914	INCREASE	DECREASE
Air brakes and parts.....	\$3,477 18	\$3,096 83	\$380 35	
Asbestos, brick and cement.....	673 50	799 93		\$126 43
Axles and wheels.....	2,271 80	15,361 02		13,089 22
Bolts, nuts, rivets and screws.....	4,458 52	5,621 90		1,163 38
Brass and bronze.....	1,863 40	2,318 96		455 56
Car trimmings.....	2,524 94	1,917 30	607 64	
Castings (rough).....	25,889 59	31,193 39		5,303 80
Couplers.....	7,619 25	9,829 28		2,210 03
Dry goods, rope and twine.....	69 00	201 94		132 94
Electrical material.....	1,060 09	566 86	493 23	
Explosives.....	96 64	286 94		190 30
Finished articles.....	2,082 54	4,607 21		2,524 67
Fencing material.....	799 03	1,090 75		291 72
Flues and flue ends.....	982 48	2,261 77		1,279 29
Fuel.....	1,503 36	2,346 96		843 60
Frogs and switches.....	5,693 95	6,978 75		1,284 80
Glass, glassware, etc.....	396 00	444 98		48 98
Hardware.....	557 03	440 77	116 26	
Headlights and lamps.....	289 11	320 68		31 57
Hose and rubber goods.....	1,316 24	1,686 27		370 03
Iron—bar.....	7,231 51	10,642 75		3 411 24
Iron—sheet.....	846 13	1,585 75		739 62
Injectors, lubricators, etc.....	1,151 44	827 74	323 70	
Lumber.....	15,041 11	21,446 09		6,404 98
Metals—sheet, copper, etc.....	1,772 14	1,507 67	264 47	
Oils and waste.....	2,737 15	3,466 93		729 78
Paints, varnishes and drugs.....	3,461 26	4,982 33		1,521 07
Pipe and fittings, valves.....	2,144 16	2,126 35	17 81	
Rails.....	18,225 01	22,334 30		4,109 29
Rail fastenings.....	4,145 38	6,784 61		2,639 23
Semaphores.....	125 33	375 99		250 66
Steel car material.....	2,902 21	4,242 63		1,340 42
Structural iron.....	1,032 55	1,539 66		507 11
Springs.....	1,828 48	1,631 92	196 56	
Tires (steel).....	1,179 78	2,812 42		1,632 64
Ties (cross).....	41,183 05	24,624 63	16,558 42	
Tools and machinery (shop).....	1,643 61	1,591 30	52 31	
Tool and spring steel.....	859 35	1,062 89		203 54
Track tools.....	562 06	450 80	111 26	
Trucks, scales, water tanks.....	56 83	1,981 23		1,924 40
Turntables.....	5,101 31	5,101 31		
Material not enumerated above.....	18,079 26	4,480 48	13,598 78	
Elkhorn construction material.....	25,085 17	185,409 04		160,323 87
Total.....	\$220,017 93	\$402,381 31	\$32,720 79	\$215,084 17
Net decrease.....				\$182,363 38



CAROLINA, CLINCHFIELD
AND OHIO RAILWAY
AND CONNECTIONS